

## HIGHLIGHTS

- o 1999/2000 Initial Projections: Supply To Remain Large
- o Corn FSI Use and Exports Up in 1999/2000
- o Prices To Remain Relatively Weak with Modest Gains in Stocks
- o Global Coarse Grain Stocks To increase for Fourth Year
- o U.S. Corn Exports Up Slightly in 1999/2000

## LARGER BEGINNING STOCKS OFFSET REDUCED PRODUCTION OF FEED GRAINS

U.S. feed grain production in 1999 is projected at 262 million metric tons, down 3 percent from the 271 million in 1998. The projection reflects lower harvested acreage for each of the feed grains, and lower yields for corn and oats but higher yields for sorghum and barley. Because of higher carryin stocks, feed grain supplies are projected to increase 1 percent in 1999/2000. Domestic demand will remain strong, and exports are expected to rise modestly, boosting total disappearance to 263 million metric tons, up almost 1 percent from last year. Feed grain stocks are expected to increase slightly, suggesting little change for prices in 1999/2000. Ending stocks are projected at 52.2 million tons, up from the estimated 50.5 million in 1998/99.

Season average farm prices for corn, sorghum, and oats are projected to show little change from this year, while barley prices are projected to increase moderately in 1999/2000. Loan deficiency payments are likely to be important again with this year's crop.

Growth in global coarse grain imports is projected to be modest, while export competition is expected to remain strong in 1999/2000, limiting potential gains in U.S. exports. For corn, Argentina's exports are expected to be unchanged, while China's exports are projected up slightly. For barley, the EU will again have large supplies and its exports are projected to rise slightly, assuming continued large subsidies, as the EU remains dominant in the world barley market.

## HARVESTS OF EACH FEED GRAIN PROJECTED TO DECLINE IN 1999

Corn production in 1999 is initially projected at 9,445 million bushels, down 3 percent from 1998, reflecting a decline in planted acres and trend yields. The March Prospective Plantings report indicated producers plan to reduce corn seedings by 2 percent to 78 million acres. Harvested acreage is projected at 71.6 million acres, based on the planted to harvested relationship during 1995-1997. (Last year was not included in this comparison because of the unusually large abandonment due to drought damage.)

The average corn yield is projected at 131.8 bushels per acre, based on a linear trend fit over 1960-98. This compares with an average of 134.4 in 1998, and down 5 percent from the record 138.6 bushels in 1994.

As of May 9, 55 percent of the crop had been planted in the major producing States, slightly above the average of 52 percent, but below last year's 58 percent when the western Corn Belt got an early start. In contrast, Nebraska had only 27 percent planted as of May 9, way down from the 77 percent in 1998 and 56 percent for the 5-year average. In Iowa, the leading producing State, plantings were 66 percent complete, compared with the average of 63 percent.

Sorghum production in 1999 is projected to increase 2 percent to 530 million bushels. Yields are projected at 69 bushels per acre based on the 1960-98 trend, compared with 67.3 bushels the year before. Planting intentions are down 9 percent from 1998, but a larger percentage will be harvested for grain than in 1998, when drought forced large scale abandonments.

Barley output is projected at 292 million bushels, down 17 percent from 1998. The average barley yield is projected at 60.6 bushels per acre, based on the 1960-98 trend, up from 60.1 in 1998. Intended plantings are down 17 percent from a year earlier, to the lowest since records on planted acres were first kept in 1926.

Oats production is projected at 160 million bushels, down 7 million from 1998. Planting intentions are down to 4.7 million acres, but up slightly from the record low of 4.6 million in 1995. Harvested acres are expected to equal 2.7 million, down from 2.8 million last year, according to farmers' intentions. The average yield is projected at 59.6 bushels per acre, based on the 1960-98 trend, down slightly from 60.4 bushels in 1998.

#### DOMESTIC CORN USE TO INCREASE IN 1999/2000

Feed and residual use in 1999/2000 is expected be about the same as the estimated 5.625 billion bushels used in 1998/99. Food, seed, and industrial (FSI) uses of corn in 1999/2000 are projected to total 1,925 million bushels, up 3 percent from 1998/99. Use in corn sweeteners is expected to increase 2 percent. Demand for soft drinks continues strong but corn sweetener use in baked goods 1999/2000 appears to be slowing. Corn used in starch production is expected to increase 4 percent, as the economy continues strong. Food use of corn is likely to continue its expansion in line with population increases.

Fuel ethanol is expected to take 6 percent more corn than in 1998/99. Some new alcohol plants are being built and existing plants are currently producing near capacity.

#### SORGHUM PRODUCTION AND USE TO INCREASE SLIGHTLY

Increased supplies will lead to projected sorghum use of 510 million bushels in 1999/2000. This is up marginally from a forecast 505 million bushels in 1998/99. Feed and residual use is expected to be the same as in 1998/99 at 275 million bushels. Food, seed, and industrial use is also likely to remain the same as in 1998/99. All of the increase in use is expected in exports at 190 million bushels, with Mexico and Japan accounting for nearly all shipments. Ending stocks are projected to rise sharply to 84 million bushels, compared with the 64 million forecast in 1998/99.

On May 9, planting of the sorghum crop was 21 percent complete, behind the 28 percent last year and the 5-year average of 29 percent. Kansas, the State with the largest intended acreage, had planted 2 percent, compared with a 5-year average of 6 percent and last year's 6

percent. Texas, with the second largest intended acres, had completed 47 percent, versus 58 percent last year and a 63-percent average.

#### BARLEY OUTLOOK: SUPPLY AND USE DOWN

Barley supply is projected at 454 million bushels, down 9 percent from 1998/99. With a smaller crop, imports are expected to increase to 35 million bushels, from the 25 million this marketing year, and again will consist mainly of malting barley. Total disappearance is projected down at 337 million bushels. Food, seed, and industrial use is expected to increase slightly and exports are expected to remain unchanged. All of the decline is expected in feed and residual use. Ending stocks in 1999/2000 are projected to be down 10 million bushels from the expected 127 million bushels in 1998/99.

Planting progress for barley has been normal so far in 1999, with 52 percent planted by May 9. This compares with a 51-percent average, but is down from 77 percent in 1998.

#### OATS FEED AND RESIDUAL PROJECTED DOWN

Oats supply in 1999/2000 is projected to be down slightly to 334 million bushels because of lower production and imports. With smaller supplies, total use is also expected to be down. Food, seed, and industrial uses are expected to increase 1 million bushels from the 1998/99 marketing year and exports are likely to be unchanged. However, feed and residual use is projected to be down 6 percent from the 175 million bushels projected for 1998/99. Ending stocks in 1999/2000, at 71 million bushels, are expected to remain near 1998/99's 74 million.

Oats planting progress this spring has also been slightly ahead of normal. As of May 9, 69 percent was planted, compared with the 5-year average of 62 percent, and 84 percent in 1998. Early planting is generally favorable for oats to the extent the oats might avoid damage from heat later in the year.

#### GLOBAL COARSE GRAIN PRODUCTION IN 1999/2000 PROJECTED LARGER THAN CONSUMPTION, STOCKS TO INCREASE FOR FOURTH YEAR

World coarse grain production is projected to grow less than 1 percent in 1999/2000, reaching 885 million tons. Growth in foreign production will more than offset lower U.S. output. Production in the former Soviet Union is expected to rebound from 1998's drought-reduced level, rising almost 13 million tons. China's production is projected up 5.5 million tons because of increased corn area and yield. Argentina is projected to increase coarse grain production by 1.8 million tons as area increases because low soybean prices are expected to make corn a more profitable alternative.

These increases are partly offset by reduced production in the EU, where the area set-aside increased from 5 to 10 percent. Coarse grain area is projected to drop 6 percent as producers shift more land out of barley production because wheat is generally more profitable. Australia and Canada are expected to reduce coarse grain production because low prices will cause producers to reduce area. Also, Canada is not expected to match last year's exceptional corn yields.

World coarse grain beginning stocks for 1999/2000 are forecast up almost 6 percent, adding to large supplies, but the stock buildup is concentrated in the United States. Foreign coarse grain beginning stocks are forecast down 5 percent at 92 million tons. Stocks in the former

Soviet Union dropped sharply because drought cut production for 1998/99. Stocks in China, the EU, and Argentina, important exporters, are up. So exportable coarse grain supplies in 1999/2000 are expected to be abundant.

Global coarse grain consumption is projected to increase by 1.4 percent to 882 million tons. This is only 2 million tons less than projected production, so the world coarse grains market is expected to be fairly balanced. Food consumption is boosted by increased production in Sub-Saharan Africa and South Asia. World feed demand growth is sluggish because of weak economic growth in some regions, especially Eastern Asia. In the EU, relative prices are expected to encourage increased wheat feeding, leaving coarse grain feed use flat. In Eastern Europe, feed use is expected to decline as consumer demand for meat remains weak because of economic and political problems. Feed use in China is expected to increase 4 million tons, while more modest increases are likely in South America, Mexico, South Korea, and the former Soviet Union.

With global coarse grain production and consumption nearly balanced in 1999/2000, ending stocks are not expected to increase much. However, stocks are expected to increase in some countries while declining in others. China is expected to boost already large coarse grain stocks by 15 percent, as corn production continues larger than consumption. The former Soviet Union's stocks will rebound but production gains will not be sufficient to push stocks up to 1997/98 levels. In the EU and most other foreign countries coarse grains stocks are expected to decline some.

World coarse grain trade (October/September international marketing year, excluding intra-EU trade) is projected at 92 million tons in 1999/2000, up more than 2 percent. This is the second year of growth in trade, but the level of trade remains below that reached in 1996/97 and almost 15 percent less than the record reached in 1980/81 when both China and the Soviet Union were massive importers.

Coarse grain imports in 1999/2000 are expected to increase by a small amount in a large number of importing countries. The largest expected increases include: 800,000 tons in South Korea, where livestock production is recovering from the financial crisis and imports of feed wheat and other competing feeds are expected to be smaller; 500,000 tons in Iran, where drought has reduced barley production, increasing the need for imports; and 450,000 tons in Saudi Arabia, where grain feeding is expected to increase because dryness reduced forage supplies. A drop of more than 1 million tons is expected for Russia, because of rebounding production and an end to aid shipments. Russia is expected to export more than 1 million tons, mostly barley.

China is expected to increase exports by 0.5 million tons in 1999/2000. Although corn production is expected to increase sharply, the high internal price and continued low international prices will make it difficult for China to export without costly subsidies. A major uncertainty regarding coarse grain trade in 1999/2000 is the level of China's subsidized corn exports.

Small increases in coarse grain exports in 1999/2000 are projected for Argentina, Canada, the EU, and Eastern Europe, while small reductions are expected in Australia, South Africa, and Turkey.

#### U.S. CORN EXPORTS UP SLIGHTLY IN 1999/2000 AS WORLD TRADE GROWS, BUT COMPETITION FROM ARGENTINA AND CHINA REMAINS STRONG

World corn production is projected up by a little more than 1 percent in 1999/2000, reaching 601 million tons. Foreign production is expected to increase 5 percent, with a 6 million ton

increase in China, and significant increases also in Argentina, Eastern Europe, the EU, and South Africa.

Global corn consumption is projected to grow rapidly in 1999/2000, increasing almost 3 percent, or 15 million tons. However, world corn production remains larger than consumption, boosting forecast ending stocks by almost 6 million tons, mostly in China. World corn trade is projected up 1 million tons to 65 million. The United States is expected to capture about half the growth in world corn trade, boosting U.S. exports to 47 million tons. However, increased production in China and Argentina will provide strong competition for U.S. corn exports in many markets.

In contrast to corn, world barley production is projected down slightly in 1999/2000 to 136 million tons. The former Soviet Union is expected to rebound from drought, increasing barley production by nearly 7 million tons, but this is more than offset by reduced production in the rest of the world. EU production is forecast down 3 million tons because of the increased area set aside. Low prices have caused producers in many countries to reduce area planted to barley. Moreover, drought in the Middle East and parts of North Africa is contributing to declining production.

Global barley consumption is projected to decline some in 1999/2000, but remain larger than production, resulting in reduced stocks. World barley trade is expected to increase because of growing demand from Iran and Saudi Arabia, where dryness is expected to increase the feeding of imported grain to sheep and camels. The EU is expected to continue to aggressively subsidize barley exports, keeping prices attractive to importers. EU barley stocks are projected to remain large, declining by less than 5 percent.

World sorghum production is expected to decline 4 percent in 1999/2000 to 60 million tons. Lower production is expected in Sudan, Mexico, and Australia. Global oats production is projected up less than 1 million tons to 26 million. Production is 1.2 million tons in the former Soviet Union, and up slightly in the EU, while most other countries reduce production because of low profitability.

#### HAY DISAPPEARANCE DECLINED IN 1998/99

Total hay stocks on May 1, 1999, were 24.795 million tons, up 14 percent from 1998. In 1998/99 (May-April hay year), disappearance per roughage consuming animal unit was up 1 percent from the 1.98 tons consumed in 1997/98. In March 1999, farmers indicated they intended to harvest 77,000 fewer acres this year than in 1998.

Even with the drought, prices for all hay in 1998 had been weakening relative to a year earlier because many cattlemen reduced their herds rather than buy hay. Given estimated livestock numbers, current pasture and range conditions, and hay stocks, prices are expected to remain weak in the 1999/2000 hay marketing year.

#### FEED AND RESIDUAL UPDATE

Feed and residual use for the four feed grains plus wheat in 1999/2000 is expected to total 163.5 million metric tons, up from the estimated 163.3 million in 1998/99. Feed and residual use of corn and sorghum is projected to be about the same as in 1998/99. Use of other grains is up slightly. Grain consuming animal units (GCAU's) in 1999/2000 are expected to total 86.5 million, down from 88.2 million in 1998/99. Declines are expected in cattle on feed, hogs, and dairy, with increases in poultry. Feed and residual use per GCAU is projected to equal 1.89 tons, up from 1.85 tons in 1998/99.

Commercial beef production in 2000 is forecast at 24.050 billion pounds, down 6 percent from 1999. In 1998, 81.5 percent of the cattle slaughtered were steers and heifers, animals finished in feedlots on a high grain ration. Cattle inventories have been declining since 1996, but on-feed inventories have been held up by a larger number of heifers on feed. As heifer retention begins in late 1999 into the 2000 breeding season, feedlot placements will decline sharply, reducing beef production in 2000. The decrease in beef production should reduce the grain needed for cattle on feed, although increased days on feed will be partially offsetting. In 1999, commercial beef production is projected to be down 131 million pounds from 1998's 25.653 billion, with the largest reduction expected in the fourth quarter.

Commercial pork production in 2000 is expected to total 18.475 billion pounds, down 2 percent from the 1999 estimate. Since hogs are largely fed a grain diet, reduced production means less feed needed. In addition, commercial pork production is expected to total 18.84 billion pounds in 1999, down nearly 1 percent from 1998's record. Pork production in the first half of 1999 is projected to be up from the prior year, but down sharply in the fourth quarter. The pork production forecasts suggest lower feed needs at the end of the 1998/99 feed year and into the 1999/2000 year.

Broiler production in 2000 is expected to increase 5 percent from the 29 billion pounds forecast for 1999. Forecast broiler production in 1999 is up 6 percent from 1998. With low grain prices helping to hold down costs, broiler producers are likely to continue receiving positive returns, encouraging increased output. Returns for turkey and egg producers are also favorable and they are increasing output. In 2000, turkey production is projected to increase 2 percent from the expected 5.3 billion pounds for 1999, which was about the same as 1998. Egg production in 2000 is expected to be up 2 percent from the 6.8 billion dozen forecast for 1999. Expected 1999 production is up nearly 3 percent from 1998's 6.7 billion dozen. Thus, feed needs by the poultry industry are likely to increase through 2000.

For 1999/2000 (October/September marketing year) milk production is expected to total 165.3 billion pounds, up 2 percent from the forecast 161.5 billion in 1998/99. In 1998/99, estimated milk production is up 3 percent from a year earlier. These increases will sustain strong demand for feed by the dairy industry through 1999/2000.

#### FEED GRAIN PRICES EXPECTED TO REMAIN WEAK

Reflecting an increase in expected supply and the likelihood of only small export gains, feed grain prices are expected to remain weak in 1999/2000. The average price of corn received by farmers is projected at \$1.80-2.20 per bushel for the season. This compares with \$1.95-2.05 forecast for 1998/99.

Although acreage and production for the other feed grains will be relatively low, weak corn prices will weigh heavily on their prices. The season average farm price of sorghum is projected at \$1.50-1.90 per bushel, compared with the \$1.65-1.75 forecast in 1998/99. The oats price received by farmers is expected to range between \$.95 and \$1.35 in 1999/200, compared with the \$1.15 forecast in 1998/99. The farm price of barley is projected at \$1.85-2.25 per bushel, compared with the \$1.95 forecast for 1998/99. The mix of malting barley versus feed barley and the size of the malting premium will heavily shape the barley price outlook.

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Table 1--Feed Grains: Marketing year supply and disappearance 1/

Year/ Qtr.	Beg. stocks	Produc- tion	Im- ports	Supply	FSI	Feed & resid.	Ex- ports	Total disp.	End. stks.	Farm price
-----Million bushels-----										
CORN										
-----										
1996/97										\$/bu
Sep-Nov	426	9,233	3	9,662	383	1,890	487	2,759	6,903	2.87
Dec-Feb	6,903	---	2	6,905	394	1,492	525	2,411	4,494	2.66
Mar-May	4,494	---	4	4,498	465	1,103	433	2,001	2,497	2.77
Jun-Aug	2,497	---	4	2,500	450	814	353	1,617	883	2.49
Mkt. yr.	426	9,233	13	9,672	1,692	5,299	1,797	8,789	883	2.71
1997/98										
Sep-Nov	883	9,207	2	10,092	429	2,036	380	2,845	7,247	2.53
Dec-Feb	7,247	---	1	7,248	418	1,510	380	2,308	4,940	2.55
Mar-May	4,940	---	4	4,944	464	1,089	350	1,904	3,040	2.45
Jun-Aug	3,040	---	2	3,042	470	870	394	1,734	1,308	2.12
Mkt. yr.	883	9,207	9	10,099	1,782	5,505	1,504	8,791	1,308	2.43
1998/99										
Sep-Nov	1,308	9,761	4	11,073	444	2,127	450	3,021	8,052	1.90
Dec-Feb	8,052	---	6	8,058	427	1,470	465	2,362	5,696	2.04
Mkt. yr.	1,308	9,761	15	11,084	1,860	5,625	1,825	9,310	1,774	1.95-2.05
1999/00										
Mkt. yr.	1,774	9,445	10	11,229	1,925	5,625	1,850	9,400	1,829	1.80-2.20
SORGHUM										
1996/97										
Sep-Nov	18	795	0	814	15	276	56	346	467	2.45
Dec-Feb	467	---	0	467	15	119	59	193	274	2.26
Mar-May	274	---	0	274	10	85	61	155	119	2.41
Jun-Aug	119	---	0	119	6	37	29	72	47	2.27
Mkt. yr.	18	795	0	814	45	516	205	766	47	2.34
1997/98										
Sep-Nov	47	634	0	681	18	239	49	307	374	2.26
Dec-Feb	374	---	0	374	18	38	83	139	235	2.24
Mar-May	235	---	0	235	12	71	55	139	96	2.16
Jun-Aug	96	---	0	96	6	17	24	47	49	2.08
Mkt. yr.	47	634	0	681	55	365	212	632	49	2.21
1998/99										
Sep-Nov	49	520	0	569	15	178	41	234	335	1.68
Dec-Feb	335	---	0	335	15	30	64	109	226	1.70
Mkt. yr.	49	520	0	569	45	275	185	505	64	1.65-1.75
1999/00										
Mkt. yr.	64	530	0	594	45	320	190	510	84	1.50-1.90

Table 1--Feed Grains: Marketing year supply and disappearance, (cont.) 1/

Year/ Qtr.	Beg. stocks	Production	Imports	Supply	FSI	Feed & resid.	Exports	Total disp.	End. stks.	Farm price
-----Million bushels-----										
BARLEY										
-----										
1996/97										
Jun-Aug	100	392	9	501	44	136	7	187	314	3.11
Sep-Nov	314	---	8	322	39	25	12	76	246	2.74
Dec-Feb	246	---	8	254	37	38	7	82	173	2.55
Mar-May	173	---	11	184	53	18	4	75	109	2.33
Mkt. yr.	100	392	37	529	172	217	31	419	109	2.74
1997/98										
Jun-Aug	109	360	12	482	44	87	24	155	327	2.31
Sep-Nov	327	---	7	334	39	12	39	90	244	2.45
Dec-Feb	244	---	8	252	37	29	6	72	180	2.42
Mar-May	180	---	13	193	53	16	5	74	119	2.26
Mkt. yr.	109	360	40	510	172	144	74	390	119	2.38
1998/99										
Jun-Aug	119	352	7	479	44	101	8	153	326	2.02
Sep-Nov	326	---	7	333	39	16	8	63	271	1.97
Dec-Feb	271	---	6	277	37	33	7	76	200	1.90
Mkt. yr.	119	352	25	497	170	170	30	370	127	1.95
1999/00										
Mkt. yr.	127	292	35	454	172	135	30	337	117	1.85-2.25
OATS										
1996/97										
Jun-Aug	66	153	6	226	24	69	1.0	94	132	2.08
Sep-Nov	132	---	39	171	22	22	0.8	45	126	1.84
Dec-Feb	126	---	28	154	20	37	0.3	58	96	1.79
Mar-May	96	---	24	120	28	25	0.4	53	67	1.88
Mkt. yr.	66	153	97	317	95	153	2.5	250	67	1.96
1997/98										
Jun-Aug	67	167	19	253	24	74	0.4	98	155	1.62
Sep-Nov	155	---	38	193	22	26	0.7	49	144	1.54
Dec-Feb	144	---	26	170	21	38	0.5	59	111	1.59
Mar-May	111	---	15	127	28	24	0.5	53	74	1.60
Mkt. yr.	67	167	98	332	95	161	2.1	258	74	1.60
1998/99										
Jun-Aug	74	167	28	269	24	83	0.5	107	162	1.10
Sep-Nov	162	---	36	198	22	32	0.4	54	143	1.08
Dec-Feb	143	---	22	166	21	35	0.5	56	109	1.20
Mkt. yr.	74	167	105	346	95	175	2.0	272	74	1.15
1999/00										
Mkt. yr.	74	160	100	334	96	165	2.0	263	71	.95-1.35

Totals may not add due to rounding.

1/ Corn and sorghum are on a September 1 to August 31 marketing year.  
Barley and oats are on a June 1 to May 31 marketing year.



Table 2--Feed and residual use of wheat and coarse grains

Year Beginning September 1	Corn	Sorg.	Barley	Oats	Feed Grains	Wheat	Total grains	Animal Units	Feed/ animal unit
	Million metric tons							Mil.	Tons
1996/97									
Sep-Nov	48.0	7.0	0.5	0.4	56.0	-2.1	53.9		
Dec-Feb	37.9	3.0	0.8	0.6	42.4	0.8	43.2		
Mar-May	28.0	2.1	0.4	0.4	31.0	-0.7	30.3		
Jun-Aug	20.7	0.9	1.9	1.1	24.6	9.6	34.2		
Mkt. yr.	134.6	13.1	3.6	2.6	154.0	7.7	161.6	85.3	1.89
% Change	12.6	74.8	-17.9	1.3	14.8	24.8	15.3	0.4	14.8
1997/98									
Sep-Nov	51.7	6.1	0.3	0.5	58.5	-3.1	55.5		
Dec-Feb	38.3	1.0	0.6	0.6	40.6	-0.0	40.5		
Mar-May	27.7	1.8	0.3	0.4	30.2	0.3	30.5		
Jun-Aug	22.1	0.4	2.2	1.3	26.0	11.6	37.6		
Mkt. yr.	139.8	9.3	3.4	2.8	155.3	8.8	164.1	87.9	1.87
% Change	3.9	-29.3	-5.4	7.3	0.9	14.1	1.5	3.0	-1.5
1998/99									
Sep-Nov	54.0	4.5	0.3	0.6	59.4	-2.1	57.4		
Dec-Feb	37.3	0.8	0.7	0.6	39.4	0.5	39.9		
Mkt. yr.	142.9	7.0	3.1	2.9	155.9	7.5	163.3	88.2	1.85
% Change	2.2	-24.6	-9.0	3.0	0.3	-15.0	-0.5	0.3	-0.8
1999/00									
Mkt. yr.	142.9	7.0	3.5	2.7	156.0	7.5	163.5	86.5	1.89
% Change	0.0	-0.0	11.1	-7.2	0.1	0.4	0.1	-2.0	2.1

Table 3--Cash feed grain prices

	Corn, No. 2, Yel, Ctrl. IL 1/	Corn, No. 2, Yel, Gulf ports 1/	Sorghum, No. 2, Yel, Texas South Panhandle 1/	Sorghum, No. 2, Yel, Gulf ports 1/	Barley, No. 2, feed, Duluth 2/	Barley, No. 3 or better, Malting, Minn. 2/	Oats, No. 2, Heavy white, Minn. 2/
Mkt. yr.	\$/bu	\$/bu	\$/cwt	\$/cwt	\$/bu	\$/bu	\$/bu
94/95	2.34	2.78	4.75	4.62	2.02	2.75	1.36
95/96	3.91	4.30	7.30	7.19	2.67	3.69	2.28
96/97	2.74	3.07	5.02	5.03	2.32	3.18	2.03
97/98	2.45	2.78	4.72	4.76	1.90	2.50	1.70
Monthly:							
1997/98:							
Dec	2.60	2.89	4.82	5.02	1.66	NQ	1.71
Jan	2.60	2.90	4.88	5.04	1.58	NQ	1.68
Feb	2.58	2.88	4.85	5.07	1.56	NQ	1.59
Mar	2.59	2.89	4.85	5.00	1.51	NQ	1.65
1998/99:							
Dec	2.08	2.42	3.94	4.12	NQ	NQ	1.31
Jan	2.07	2.48	3.79	4.13	NQ	NQ	1.33
Feb	2.05	2.40	3.78	4.11	NQ	NQ	1.26
Mar	2.09	2.45	3.85	4.16	NQ	NQ	1.35

1/ Marketing year beginning September 1.

2/ Marketing year beginning June 1. NQ = No quote.

Table 4--Selected feed and feed by-product prices

	Soybean meal 44% slv. Decatur, IL 1/	Cotton- seed meal, 41% slv. Memphis 1/	Corn gluten feed, IL pts. 1/	Corn gluten meal, IL pts. 1/	Meat & bone meal, Central U.S. 1/	Dists.' dried grains, Lawrence- burg, IN 1/	Wheat midlgs, Kansas City 1/	Alfalfa farm price 2/
	-----\$/ton-----							
Mkt. yr.								
94/95	151.77	112.64	82.77	221.95	170.51	106.70	65.04	92.10
95/96	217.27	186.12	116.47	319.35	222.07	151.37	118.08	87.20
96/97	260.37	191.47	93.05	341.50	272.44	142.87	91.18	101.80
97/98	186.55	150.40	69.65	290.45	192.56	109.76	76.30	107.00
Monthly:								
1997/98:								
Dec	214.90	190.50	78.20	350.50	226.60	125.80	91.70	102.00
Jan	193.10	153.10	76.90	321.90	189.50	124.10	95.30	102.00
Feb	182.10	139.10	76.50	295.00	160.40	118.40	82.50	105.00
Mar	165.30	128.70	69.30	270.50	171.10	107.80	81.00	102.00
1998/99:								
Dec	139.60	119.75	74.40	291.00	151.20	78.00	68.10	81.40
Jan	131.00	110.60	75.90	257.50	143.00	87.00	80.10	81.40
Feb	124.40	101.25	62.50	222.50	131.70	97.00	62.00	82.00
Mar	127.20	106.90	56.00	198.00	124.50	92.00	68.50	82.40

1/ Marketing year beginning September 1.

2/ Marketing year beginning May 1.

Table 5--Corn: Food, and industrial uses

Year	HFCS	Glucose and dex.	Starch	---Alcohol--- Fuel	Bev. & Mfg	Cereals & other products	Total F&I
-----Million bushels-----							
1996/97							
Sep-Nov	113.2	60.0	55.0	91.9	29.0	33.6	382.6
Dec-Feb	110.7	56.3	55.1	106.2	33.0	33.2	394.4
Mar-May	134.8	64.0	59.5	119.2	34.0	33.9	445.4
Jun-Aug	145.1	65.5	59.1	111.4	34.0	33.9	449.0
Mkt year	503.8	245.8	228.6	428.7	130.0	134.6	1,671.5
1997/98							
Sep-Nov	122.8	63.4	59.6	116.1	33.2	34.0	429.1
Dec-Feb	116.8	56.2	56.7	122.2	32.8	33.6	418.3
Mar-May	139.4	60.7	58.3	118.3	33.5	34.4	444.5
Jun-Aug	153.4	64.7	58.9	124.6	33.5	34.4	469.4
Mkt year	532.3	244.9	233.5	481.1	133.0	136.5	1,761.2
1998/99							
Sep-Nov	127.6	60.5	57.8	132.4	31.1	34.4	443.7
Dec-Feb	120.8	52.0	54.7	132.9	32.5	34.0	427.0
Mkt year	565.0	240.0	230.0	540.0	127.0	138.0	1,840.0
1999/00							
Mkt year	580.0	245.0	240.0	570.0	130.0	140.0	1,905.0

Table 6--Wholesale corn milling product and by-product prices

	Corn meal, yellow, New York	Brewers' grits, Chicago	Sugar, destrose, Midwest	HFCS, 42% tank cars, Midwest	Corn starch, fob Midwest 3/
	\$/cwt	\$/cwt	cents/lb	cents/lb	\$/cwt
Mkt. yr. 1/					
94/95	13.22	10.67	25.62	12.27	12.43
95/96	17.79	14.21	25.50	13.01	15.98
96/97	16.94	12.85	25.50	13.15	13.83
97/98	15.94	11.85	28.08	7.77	13.55
Monthly					
1998/99:					
Jan	16.02	11.92	25.50	8.50	13.63
Feb	16.10	12.00	25.50	8.50	13.66
Mar	16.09	11.99	30.65	7.75	13.78
Apr	15.74	11.64	30.65	7.25	13.96
1999/00:					
Jan	15.13	11.03	30.65	7.95	11.17
Feb	15.24	11.14	30.65	7.95	11.11
Mar	15.47	11.37	25.68	8.28	11.50
Apr 2/	15.22	11.12	15.75	8.45	11.98

1/ Marketing year beginning September 1.

2/ Preliminary.

3/ Bulk-industrial, unmodified.

Table 7--U.S. imports by country of origin

Country/region	-----1996/97----		-----1997/98-----		1998/99
	Mkt. yr.	Jun-Feb	Mkt. yr.	Jun-Feb	Jun-Feb
OATS	-----Thousand tons-----				
Canada	1,440	1,119	1,282	1,150	973
Finland	99	46	161	124	172
Sweden	140	94	176	130	333
Total 1/	1,680	1,260	1,696	1,432	1,479
BARLEY, MALTING					
Canada	608	411	733	523	376
Total 1/	609	411	733	523	376
BARLEY, OTHER 2/					
Canada	191	142	112	81	71
Total 1/	192	142	143	81	71

1/ Totals may not add due to rounding.

2/ Mainly consists of barley for feeding, and also includes seed barley.

Source: Bureau of the Census

Table 8--U.S. feed grain exports by selected destinations 1/

Country/region	-----1996/97---		-----1997/98-----		1998/99
	Mkt. yr.	Sep-Feb	Mkt. yr.	Sep-Feb	Sep-Feb
<b>CORN</b>					
Japan	14,821	7,327	14,497	7,720	7,255
Taiwan	5,482	2,728	3,758	2,347	2,098
Former USSR	184	112	23	22	1
South Africa	81	81	0	0	0
Sub-Saharan Africa	272	68	336	138	110
EU	1,704	545	135	6	191
Egypt	2,292	1,315	1,808	1,104	1,297
Canada	833	525	1,423	725	357
China	53	53	212	53	154
East Europe	385	385	19	19	0
Algeria	869	469	861	495	548
S. Korea	5,369	3,886	3,484	1,175	2,668
Mexico	3,155	1,704	4,116	1,417	2,403
Others	10,081	6,439	7,444	4,009	6,115
Total	45,581	25,637	38,117	19,231	23,196
<b>SORGHUM</b>					
Mexico	2,111	1,107	3,222	1,642	1,325
Japan	2,102	1,203	1,650	1,345	915
Others	948	591	463	351	348
Total	5,161	2,901	5,334	3,337	2,588
<b>BARLEY</b>					
		-----1996/97---		-----1997/98-----	1998/99
	Mkt. yr.	Jun-Feb	Mkt. yr.	Jun-Feb	Jun-Feb
Saudi Arabia	88	88	922	922	0
Israel	28	28	0	0	0
Jordan	50	50	53	53	0
Japan	175	134	290	284	361
Mexico	182	156	124	98	68
Taiwan	35	35	94	60	0
Other	220	92	135	93	74
Total	779	584	1,617	1510	502

1/ Totals may not add due to rounding. Source: Bureau of the Census.